

# Highlights

U.S. crude oil refinery inputs averaged 17.6 million barrels per day during the week ending November 23, 2018, which was 698,000 barrels per day more than the previous week's average. Refineries operated at 95.6% of their operable capacity last week. Gasoline production increased last week, averaging 10.2 million barrels per day. Distillate fuel production increased last week, averaging 5.5 million barrels per day.

U.S. crude oil imports averaged 8.2 million barrels per day last week, up by 608,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 7.7 million barrels per day, 0.8% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 384,000 barrels per day, and distillate fuel imports averaged 186,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.6 million barrels from the previous week. At 450.5 million barrels, U.S. crude oil inventories are about 7% above the five year average for this time of year. Total motor gasoline inventories decreased by 0.8 million barrels last week and are about 5% above the five year average for this time of year. Finished gasoline and blending components inventories both decreased last week. Distillate fuel inventories increased by 2.6 million barrels last week and are about 6% below the five year average for this time of year. Propane/propylene inventories decreased by 0.6 million barrels last week and are about 3% below the five year average for this time of year. Total commercial

petroleum inventories increased last week by 2.4 million barrels last week.

Total products supplied over the last four-week period averaged 21.1 million barrels per day, up by 5.6% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.2 million barrels per day, down by 0.9% from the same period last year. Distillate fuel product supplied averaged 4.2 million barrels per day over the past four weeks, up by 2.0% from the same period last year. Jet fuel product supplied was up 4.1% compared with the same four-week period last year.

The WTI crude oil price and the product spot prices were not available due to the market closure on Friday.

The national average retail regular gasoline price was \$2.539 per gallon on November 26, 2018, \$0.072 lower than last week's price but \$0.006 over a year ago. The national average retail diesel fuel price was \$3.261 per gallon, \$0.021 per gallon below last week's level but \$0.335 over a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	11/23/18	11/16/18	11/24/17
Crude Oil Input to Refineries	16,812	16,528	16,696
Refinery Capacity Utilization (Percent)	92.1	90.6	91.1
Motor Gasoline Production	9,994	10,042	10,168
Distillate Fuel Oil Production	5,157	5,035	5,262

See Table 2.

## Stocks (Million Barrels)

	11/23/18	11/16/18	11/24/17 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	450.5	446.9	453.7
Motor Gasoline <sup>3</sup>	224.6	225.3	214.1
Distillate Fuel Oil <sup>3</sup>	121.8	119.2	127.8
All Other Oils	457.4	460.4	456.5
Crude Oil in SPR	650.6	652.6	665.1
Total	1,904.8	1,904.4	1,917.2

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	11/23/18	11/16/18	11/24/17
Crude Oil	5,460	5,245	6,369
Petroleum Products	-3,375	-3,204	-3,347
Total	2,085	2,041	3,023

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	11/23/18	11/16/18	11/24/17
Motor Gasoline	9,166	9,185	9,247
Distillate Fuel Oil	4,198	4,412	4,114
All Other Products	7,767	7,662	6,643
Total	21,131	21,259	20,002

See Table 1.

## Prices (Dollars per Gallon except as noted)

	11/23/18	11/16/18	11/24/17
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	—	56.49	58.94
Conv. Regular Gasoline - NYH	—	1.648	1.822
No. 2 Heating Oil - NYH	—	2.064	1.857
Ultra-Low Sulfur Diesel Fuel - NYH	—	2.082	1.948
Propane - Mont Belvieu	—	0.773	1.000

	Retail Prices		
	11/26/18	11/19/18	11/27/17
Motor Gasoline - Regular	2.539	2.611	2.533
Motor Gasoline - Midgrade	2.965	3.022	2.810
Motor Gasoline - Premium	3.203	3.258	3.043
On-Highway Diesel Fuel	3.261	3.282	2.926

See Table 10,11,12,14.

Data for the week ending November 9 reflect benchmarking to the July *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.